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DATE: August 3, 2007

TO: Beckman, Lieberman & Barandes, Att. Jessica

FAX NO.: (212) 608-9687

FROM: DAVID VANDERPOOL, ESQ.

OUR REF: Milbank Real Estate Services, Inc. 1551 St. Nicholas Avenue and 272 Sherman Avenue, New York City

Total number of pages (including this cover memorandum):

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Dear Jessica:


**COMMENTS**

I spoke to Michael Beckman about the need to extend the funding of the closing balances due to the Sellers until Tuesday, August 7, 2007, due to the fact that Purchaser's lending institution will not be able to fund the mortgage loan today. Kindly acknowledge the Seller's consent to such extension by signing a copy of this letter in the space designated below and returning same to my office as soon as possible.

Sincerely,  
David Vanderpool, Esq.

THE FUNDING OF THE \$6,485,424.00  
BALANCE DUE TO 272 SHERMAN LLC  
AND \$8,086,897.00 DUE TO 1551 ST NICHOLAS  
LLC IS HEREBY EXTENDED UNTIL THE END  
OF BUSINESS ON TUESDAY, AUGUST 7, 2007

Beckman, Lieberman & Barandes

By:   
Attorneys for Sellers, 272 Sherman LLC  
and 1551 St Nicholas LLC

\* Adjournment costs to  
be adjusted  
accordingly.